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LAW OFFICES OF  
**LOUIS E. GITOMER, LLC.****SURFACE TRANSPORTATION BOARD**LOUIS E. GITOMER  
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TOWSON, MARYLAND 21204-4022  
(410) 296-2250 • (202) 466-6532  
FAX (410) 332-0885MELANIE B. YASBIN  
Melanie@lgraillaw.com  
410-296-2225

March 30, 2012

Ms. Cynthia T. Brown  
Chief of the Section of Administration, Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for efilings the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of March 30, 2012. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Banc of America Leasing & Capital, LLC  
One Financial Plaza – 8<sup>th</sup> Floor  
Providence, RI 02903

Lessee:

DAK Americas LLC  
6324 Fairview Road,  
Charlotte, NC 28210

A description of the equipment covered by the Memorandum of Lease Agreement consists of 648 covered hopper cars numbered DAKX 276579, 276583, 276587, 276592, 276596, 276608, 276614, 276616, 276618, 276620, 276626, 276632, 276637, 276641, 276643, 276648, 276853, 277655, 277774, 277783, 277785, 277789, 277791, 277792, 277794, 277795, 277796, 277797, 277800, 277802, 277814, 277815, 277820, 277824, 277830, 277831, 277864, 277975, 277976, 277979, 277980, 277981, 278084, 278236, 278288, 289715, 289739, 289902, 278174, 278322, 278324, 278325, 278330, 278381, 278382, 278388, 278389, 278390, 278394, 289826, 289827, 289828, 289829, 289833, 289834, 289835, 289837, 289839, 289847, 289848, 289850, 289851, 289852, 289856, 289863, 289867, 289869, 289870, 289877, 289879, 289885, 289887, 289891, 289892,

Ms. Cynthia T. Brown  
March 30, 2012  
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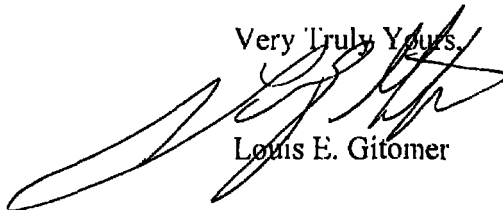
289895, 289897, 289899, 289900, 289901, 289905, 289908, 289909, 289916, 289917, 289918, 289922, 289924, 289927, 289936, 289937, 289939, 289941, 289952, 289953, 289954, 289956, 289958, 289959, 289960, 289962, 289966, 289968, 289969, 289974, 279549, 279556, 279567, 279576, 279577, 279590, 279594, 279597, 279601, 279621, 279622, and 252000-252538, inclusive (excluding 252020, 252041, 252132, 252150-252158, inclusive, 252161, 252302, 252446, and 252527).

A fee of \$41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer  
600 Baltimore Avenue, Suite 301  
Towson, MD 21204  
Lou@lgrailaw.com

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between Banc of America Leasing & Capital, LLC, One Financial Plaza – 8<sup>th</sup> Floor, Providence, RI 02903, and DAK Americas I.L.C., 6324 Fairview Road, Charlotte, NC 28210, covering 648 covered hopper cars numbered DAKX 276579, 276583, 276587, 276592, 276596, 276608, 276614, 276616, 276618, 276620, 276626, 276632, 276637, 276641, 276643, 276648, 276853, 277655, 277774, 277783, 277785, 277789, 277791, 277792, 277794, 277795, 277796, 277797, 277800, 277802, 277814, 277815, 277820, 277824, 277830, 277831, 277864, 277975, 277976, 277979, 277980, 277981, 278084, 278236, 278288, 289715, 289739, 289902, 278174, 278322, 278324, 278325, 278330, 278381, 278382, 278388, 278389, 278390, 278394, 289826, 289827, 289828, 289829, 289833, 289834, 289835, 289837, 289839, 289847, 289848, 289850, 289851, 289852, 289856, 289863, 289867, 289869, 289870, 289877, 289879, 289885, 289887, 289891, 289892, 289895, 289897, 289899, 289900, 289901, 289905, 289908, 289909, 289916, 289917, 289918, 289922, 289924, 289927, 289936, 289937, 289939, 289941, 289952, 289953, 289954, 289956, 289958, 289959, 289960, 289962, 289966, 289968, 289969, 289974, 279549, 279556, 279567, 279576, 279577, 279590, 279594, 279597, 279601, 279621, 279622, and 252000-252538, inclusive (excluding 252020, 252041, 252132, 252150-252158, inclusive, 252161, 252302, 252446, and 252527).

Very Truly Yours,



Louis E. Gitomer

Enclosure

MAR 30 '12 -3 47 PM

SURFACE TRANSPORTATION BOARD

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MEMORANDUM OF LEASE AGREEMENT

dated as of March 30, 2012

between

DAK AMERICAS LLC,  
as Lessee

and

BANC OF AMERICA LEASING & CAPITAL, LLC  
as Lessor

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FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C.  
§11301

on March 30, 2012 at \_\_\_\_:\_\_\_\_.m.

## MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of March 30, 2012, by and between DAK AMERICAS LLC ("Lessee") and BANC OF AMERICA LEASING & CAPITAL, LLC ("Lessor"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto (the "Railcars").

All of such railcars are more fully described in those certain Schedule Nos. 003-006 each dated as of March 30, 2012 and executed pursuant to, and incorporating by reference the terms and conditions of, that certain Rail Equipment Net Leasing Agreement No. 20120-90000 dated as of May 27, 2009 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.
3. The Lease contains an option by Lessee to purchase the Railcars on the terms set forth in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

BANC OF AMERICA LEASING & CAPITAL, LLC

By: Patricia Smith-Dixon  
Name: Patricia Smith-Dixon  
Title: Vice President

DAK AMERICAS LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

**BANC OF AMERICA LEASING & CAPITAL, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**DAK AMERICAS LLC**

By: \_\_\_\_\_  
Name: **Jorge P. Young**  
Title: **President & CEO**

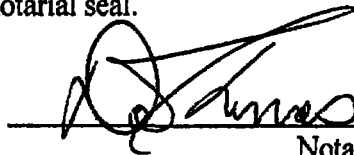


By: \_\_\_\_\_  
Name: **Alejandro Gutierrez**  
Title: **Sr. Dir. - Corporate Administration**

STATE OF Rhode Island )  
 ) ss.  
COUNTY OF Providence )

I HEREBY CERTIFY, that on this \_\_\_\_\_ day of March, 2012, before me, the undersigned, a Notary Public of the State of Rhode Island, personally appeared Patricia Smith-Drew, who acknowledged himself to be the Vice President of BANC OF AMERICA LEASING & CAPITAL, LLC., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Vice President of said company by signing the name of the company by himself as the Vice President.

AS WITNESS my hand and notarial seal.



Notary Public

My commission expires: 12/12/13.

DAVID C. THOMAS NOTARY PUBLIC STATE OF RHODE ISLAND MY COMMISSION EXPIRES DEC. 12, 2013
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STATE OF North Carolina )  
 ) ss.  
COUNTY OF Mecklenburg )

I HEREBY CERTIFY, that on this 26 day of March, 2012, before me, the undersigned, a Notary Public of the State of North Carolina, personally appeared Jorge P. Young, who acknowledged himself to be the President and CEO of DAK AMERICAS LLC, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Officer of said company by signing the name of the company by himself as the President and CEO.

AS WITNESS my hand and notarial seal.

Dorothy W. Corpening  
Notary Public

My commission expires: Sept 2, 2013.

DOROTHY W. CORPENING  
Notary Public  
North Carolina  
Mecklenburg County

STATE OF North Carolina )  
 ) ss.  
COUNTY OF Mecklenburg )

I HEREBY CERTIFY, that on this 26 day of March, 2012, before me, the undersigned, a Notary Public of the State of North Carolina, personally appeared Alejandro Gutierrez, who acknowledged himself to be the Sr. Director - Corporate Administration of DAK AMERICAS LLC, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Officer of said company by signing the name of the company by himself as the Sr. Director - Corporate Administration.

AS WITNESS my hand and notarial seal.

Dorothy W. Corpening  
Notary Public

My commission expires: Sept. 2, 2013

DOROTHY W. CORPENING  
Notary Public  
North Carolina  
Mecklenburg County



EXHIBIT NO. 1  
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

DAKX 276579, 276583, 276587, 276592, 276596, 276608, 276614, 276616, 276618, 276620, 276626, 276632, 276637, 276641, 276643, 276648, 276853, 277655, 277774, 277783, 277785, 277789, 277791, 277792, 277794, 277795, 277796, 277797, 277800, 277802, 277814, 277815, 277820, 277824, 277830, 277831, 277864, 277975, 277976, 277979, 277980, 277981, 278084, 278236, 278288, 289715, 289739, 289902, 278174, 278322, 278324, 278325, 278330, 278381, 278382, 278388, 278389, 278390, 278394, 289826, 289827, 289828, 289829, 289833, 289834, 289835, 289837, 289839, 289847, 289848, 289850, 289851, 289852, 289856, 289863, 289867, 289869, 289870, 289877, 289879, 289885, 289887, 289891, 289892, 289895, 289897, 289899, 289900, 289901, 289905, 289908, 289909, 289916, 289917, 289918, 289922, 289924, 289927, 289936, 289937, 289939, 289941, 289952, 289953, 289954, 289956, 289958, 289959, 289960, 289962, 289966, 289968, 289969, 289974, 279549, 279556, 279567, 279576, 279577, 279590, 279594, 279597, 279601, 279621, 279622 (the "125 Cars"), and 252000-252538, inclusive (excluding 252020, 252041, 252132, 252150-252158, inclusive, 252161, 252302, 252446, and 252527)